Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Name of foundation
THE NIELS A LUNDGARD AND RUTH LUNDGARD CHARITABLE TRUST

A Employer identification number
31-6678858

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O BOX 630858

B Telephone number (see page 10 of the instructions)
(513) 534-5310

City or town, state, and ZIP code
CINCINNATI, OH 45263-0858

C If exemption application is pending, check here ▶ [ ]
D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,989,465.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ______
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	136.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	21,466.	21,466.		STMT 1
	4 Dividends and interest from securities	41,296.	40,963.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	67,582.			
	b Gross sales price for all assets on line 6a 986,274.				
	7 Capital gain net income (from Part IV, line 2)		67,582.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	130,480.	130,011.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	2,030.	683.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	15,721.	15,379.		200.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	17,751.	16,062.	NONE	200.
	25 Contributions, gifts, grants paid	126,000.			126,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	143,751.	16,062.	NONE	126,200.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-13,271.			
	b **Net investment income** (if negative, enter -0-)		113,949.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing		545.	545.
	2 Savings and temporary cash investments	225,923.	142,516.	142,516.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	1,644,026.	1,663,725.	2,084,542.
	c Investments - corporate bonds (attach schedule)	621,196.	621,826.	650,535.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	51,407.	100,350.	111,327.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,542,552.	2,528,962.	2,989,465.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	2,542,552.	2,528,962.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	2,542,552.	2,528,962.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,542,552.	2,528,962.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,542,552.
2 Enter amount from Part I, line 27a	2	-13,271.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,529,281.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	319.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,528,962.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 67,582.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	120,873.	2,516,037.	0.04804102642
2008	182,134.	2,781,171.	0.06548824218
2007	127,844.	3,343,408.	0.03823763059
2006	120,192.	3,113,267.	0.03860639001
2005	179,474.	3,015,591.	0.05951536531

2	**Total** of line 1, column (d)	2	0.24988865451
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04997773090
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,751,629.
5	Multiply line 4 by line 3	5	137,520.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,139.
7	Add lines 5 and 6	7	138,659.
8	Enter qualifying distributions from Part XII, line 4	8	126,200.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,279.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	2,279.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,279.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,100.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,100.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,179.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 6			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FIFTH THIRD BANK Telephone no ▶ (937)778-4408

Located at ▶ 110 NORTH MAIN STREET, DAYTON, OH ZIP + 4 ▶ 45402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,643,673.
b	Average of monthly cash balances	1b	149,859.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,793,532.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,793,532.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	41,903.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,751,629.
6	**Minimum investment return.** Enter 5% of line 5	6	137,581.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	137,581.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,279.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,279.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	135,302.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	135,302.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	135,302.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	126,200.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	126,200.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	126,200.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				135,302.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			124,224.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 ... NONE				
b From 2006 ... NONE				
c From 2007 ... NONE				
d From 2008 ... NONE				
e From 2009 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 126,200.				
a Applied to 2009, but not more than line 2a			124,224.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				1,976.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				133,326.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006 ... NONE				
b Excess from 2007 ... NONE				
c Excess from 2008 ... NONE				
d Excess from 2009 ... NONE				
e Excess from 2010 ... NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 8

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED STATEMENT FOR LINE 2

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 11				
Total ▶ 3a				126,000.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				NONE	21,466.
4 Dividends and interest from securities				NONE	41,296.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				NONE	67,582.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				NONE	130,344.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 130,344.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
4	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
4	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS SPECIFIED IN
4	THE GOVERNING AGREEMENT.
8	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
8	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS SPECIFIED IN
8	THE GOVERNING AGREEMENT.
3	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
3	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS SPECIFIED IN
3	THE GOVERNING AGREEMENT.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee MATTHEW J CAROTHERS | Date 05/13/2011 | Title Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					558.	
		TOTAL SHORT-TERM GAIN FROM FORM 6781					-42.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					166.	
		TOTAL LONG-TERM GAIN FROM FORM 6781					-64.	
		175. AT&T INC PROPERTY TYPE: SECURITIES					02/14/2002	05/14/2010
4,450.00		6,474.00					-2,024.00	
		25. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					01/24/2008	07/29/2010
6,477.00		3,485.00					2,992.00	
		25. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					01/24/2008	09/21/2010
7,158.00		3,485.00					3,673.00	
		150. BANK OF NEW YORK MELLON CORP PROPERTY TYPE: SECURITIES					02/10/2010	05/14/2010
4,444.00		4,153.00					291.00	
		175. BANK OF NEW YORK MELLON CORP PROPERTY TYPE: SECURITIES					06/16/2009	05/14/2010
5,185.00		5,048.00					137.00	
		700. BANK OF NEW YORK MELLON CORP PROPERTY TYPE: SECURITIES					12/07/2007	05/14/2010
20,741.00		34,580.00					-13,839.00	
		2.77 BARON GROWTH FUND PROPERTY TYPE: SECURITIES					05/29/2009	09/21/2010
121.00		92.00					29.00	
		222.878 BARON GROWTH FUND PROPERTY TYPE: SECURITIES					04/03/2009	09/21/2010
9,738.00		6,800.00					2,938.00	
		.555 BARON GROWTH FUND PROPERTY TYPE: SECURITIES					07/18/2008	09/21/2010
24.00		25.00					-1.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		97.16 BARON GROWTH FUND PROPERTY TYPE: SECURITIES					12/21/2007	09/21/2010
4,245.00		4,919.00					-674.00	
		54.298 BARON GROWTH FUND PROPERTY TYPE: SECURITIES					02/28/2007	09/21/2010
2,372.00		2,756.00					-384.00	
		175. BLACKROCK INC PROPERTY TYPE: SECURITIES					05/14/2010	07/28/2010
27,548.00		29,681.00					-2,133.00	
		325. CVS CORP PROPERTY TYPE: SECURITIES					06/08/2005	05/14/2010
11,648.00		9,401.00					2,247.00	
		925. CVS CORP PROPERTY TYPE: SECURITIES					06/08/2005	08/18/2010
26,801.00		26,756.00					45.00	
		400. DEVRY INC DEL COM PROPERTY TYPE: SECURITIES					08/10/2009	08/17/2010
15,257.00		20,710.00					-5,453.00	
		50000. FREDDIE MAC 8/4/2005 4.790 8/4/20 PROPERTY TYPE: SECURITIES					08/23/2005	08/04/2010
50,000.00		50,000.00						
		50000. FREDDIE MAC 10/18/2005 5.000 10/1 PROPERTY TYPE: SECURITIES					09/28/2005	10/18/2010
50,000.00		50,000.00						
		50000. FEDERAL HOME LOAN BANK 05/18/07 4 PROPERTY TYPE: SECURITIES					06/07/2007	05/14/2010
50,000.00		50,000.00						
		175. FISERV INC PROPERTY TYPE: SECURITIES					05/10/2005	05/17/2010
8,746.00		7,614.00					1,132.00	
		450. FISERV INC PROPERTY TYPE: SECURITIES					05/10/2005	07/29/2010
22,129.00		19,580.00					2,549.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1640.839 ING MIDCAP VALUE CHOICE-A PROPERTY TYPE: SECURITIES					05/13/2009	07/13/2010
24,465.00		18,000.00					6,465.00	
		46.631 ING MIDCAP VALUE CHOICE-A PROPERTY TYPE: SECURITIES					09/26/2008	07/13/2010
695.00		568.00					127.00	
		100.438 ING MIDCAP VALUE CHOICE-A PROPERTY TYPE: SECURITIES					09/26/2008	07/13/2010
1,498.00		1,223.00					275.00	
		6884.315 ING MIDCAP VALUE CHOICE-A PROPERTY TYPE: SECURITIES					07/18/2008	07/13/2010
102,645.00		97,000.00					5,645.00	
		25. INTERNATIONAL BUSINESS MACHS PROPERTY TYPE: SECURITIES					10/30/2007	07/29/2010
3,209.00		2,857.00					352.00	
		25. INTERNATIONAL BUSINESS MACHS PROPERTY TYPE: SECURITIES					10/30/2007	09/21/2010
3,310.00		2,857.00					453.00	
		75. INTERNATIONAL BUSINESS MACHS PROPERTY TYPE: SECURITIES					01/19/2007	09/21/2010
9,931.00		7,177.00					2,754.00	
		500. ISHARES BARCLAYS AGGREGATE BD FD PROPERTY TYPE: SECURITIES					02/10/2010	04/28/2010
52,210.00		52,065.00					145.00	
		500. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					08/04/2006	09/01/2010
29,110.00		31,800.00					-2,690.00	
		375. L-3 COMMUNICATIONS HLDGS INC PROPERTY TYPE: SECURITIES					01/26/2004	07/28/2010
27,630.00		19,755.00					7,875.00	
		125. LABORATORY CORP AMER HLDGS COM NEW PROPERTY TYPE: SECURITIES					03/08/2007	09/29/2010
9,738.00		8,572.00					1,166.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		275. MEDTRONIC INC PROPERTY TYPE: SECURITIES					11/24/2008	09/29/2010
9,162.00		8,519.00					643.00	
		450. MEDTRONIC INC PROPERTY TYPE: SECURITIES					08/14/2008	09/29/2010
14,993.00		24,201.00					-9,208.00	
		800. NRG ENERGY INC PROPERTY TYPE: SECURITIES					04/23/2009	01/14/2010
19,296.00		14,031.00					5,265.00	
		450. ORACLE CORP PROPERTY TYPE: SECURITIES					12/21/2006	09/21/2010
12,051.00		7,745.00					4,306.00	
		788. PFIZER INC PROPERTY TYPE: SECURITIES					10/15/2009	03/17/2010
13,601.00		13,802.00					-201.00	
		2100. POWERSHARES DB COMMODITY INDEX TRA PROPERTY TYPE: SECURITIES					06/16/2009	04/05/2010
50,945.00		51,095.00					-150.00	
		. POWERSHARES DB COMMODITY INDEX TRACKIN PROPERTY TYPE: SECURITIES						12/31/2010
37.00							37.00	
		. POWERSHARES DB COMMODITY INDEX TRACKIN PROPERTY TYPE: SECURITIES						12/31/2010
73.00							73.00	
		550. RAYTHEON CO COMMON PROPERTY TYPE: SECURITIES					03/17/2009	08/03/2010
25,297.00		19,107.00					6,190.00	
		1119.724 ROYCE FD TOTAL RETURN FD PROPERTY TYPE: SECURITIES					04/03/2009	09/21/2010
13,000.00		9,159.00					3,841.00	
		550. SYBASE INC COM PROPERTY TYPE: SECURITIES					11/17/2009	05/13/2010
35,353.00		22,292.00					13,061.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		450. SYNGENTA AG SPONSORED ADR PROPERTY TYPE: SECURITIES					08/14/2008	05/12/2010
21,774.00		23,670.00					-1,896.00	
		350. TJX COMPANIES INC PROPERTY TYPE: SECURITIES					09/21/2006	05/17/2010
15,928.00		9,713.00					6,215.00	
		845.666 TOUCHSTONE MID CAP GROWTH A PROPERTY TYPE: SECURITIES					05/13/2009	09/02/2010
16,161.00		12,000.00					4,161.00	
		1096.491 TOUCHSTONE MID CAP GROWTH A PROPERTY TYPE: SECURITIES					04/03/2009	09/02/2010
20,954.00		15,000.00					5,954.00	
		87.022 TOUCHSTONE MID CAP GROWTH A PROPERTY TYPE: SECURITIES					12/11/2008	09/02/2010
1,663.00		1,140.00					523.00	
		4725.898 TOUCHSTONE MID CAP GROWTH A PROPERTY TYPE: SECURITIES					03/31/2008	09/02/2010
90,312.00		100,000.00					-9,688.00	
		741. XTO ENERGY INC PROPERTY TYPE: SECURITIES					01/26/2004	02/10/2010
33,531.00		9,785.00					23,746.00	

TOTAL GAIN(LOSS)		....					67,582.	
							==========	

Form **6781**

Department of the Treasury
Internal Revenue Service

Gains and Losses From Section 1256 Contracts and Straddles

▶ Attach to your tax return.

OMB No 1545-0644

2010

Attachment Sequence No. 82

Name(s) shown on tax return THE NIELS A LUNDGARD AND RUTH LUNDGARD CHARITABLE TRUST

Identifying number 31-6678858

Check all applicable boxes (see instructions) A ☐ Mixed straddle election C ☐ Mixed straddle account election
B ☐ Straddle-by-straddle identification election D ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

	(a) Identification of account	(b) (Loss)	(c) Gain
1	SEE STATEMENT 12	106.	

2	Add the amounts on line 1 in columns (b) and (c)	2	(106.)
3	Net gain or (loss). Combine line 2, columns (b) and (c)	3	-106.
4	Form 1099-B adjustments See instructions and attach schedule	4	
5	Combine lines 3 and 4	5	-106.
	Note: *If line 5 shows a net gain, skip line 6 and enter the gain on line 7 Partnerships and S corporations, see instructions.*		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back Enter the loss as a positive number	6	
7	Combine lines 5 and 6	7	-106.
8	**Short-term capital gain or (loss).** Multiply line 7 by 40% (.40) Enter here and include on the appropriate line of Schedule D (see instructions)	8	-42.
9	**Long-term capital gain or (loss).** Multiply line 7 by 60% (.60). Enter here and include on the appropriate line of Schedule D (see instructions)	9	-64.

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.

Section A - Losses From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference Otherwise, enter -0-
10								

11a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11a	( )
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11b	( )

Section B - Gains From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference Otherwise, enter -0-
12						

13a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13a	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13b	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

	(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference Otherwise, enter -0-
14					

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY MARKET INTEREST		21,466.	21,466.
	TOTAL	21,466.	21,466.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	4,489.	4,489.
NONDIVIDEND DISTRIBUTIONS	16.	
DOMESTIC DIVIDENDS	27,414.	27,414.
MUNICIPAL INTEREST	161.	
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	2,315.	2,315.
TAX-EXEMPT AMT BONDS	156.	
NONQUALIFIED DOMESTIC DIVIDENDS	6,745.	6,745.
TOTAL	41,296.	40,963.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	73.	73.
PRIOR YEAR EXCISE TAX PAID	247.	
EXCISE TAX ESTIMATE	1,100.	
FOREIGN TAXES ON QUALIFIED FOR	610.	610.
TOTALS	2,030.	683.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-INCOME	11.	11.	
BANK SERVICE FEES	15,368.	15,368.	
OTHER MISC. EXPENSES	200.		200.
OTHER NONALLOCABLE EXPENSES -	142.		
TOTALS	15,721.	15,379.	200.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ROUNDING	7.
BASIS ADJUSTMENT ON SALE OF POWERSHARES	312.
TOTAL	319.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
OH

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

==

OFFICER NAME:
  FIFTH THIRD BANK
ADDRESS:
  110 N MAIN STREET
  DAYTON, OH 45402
TITLE:
  TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

RECIPIENT NAME:
JOYCE KITTEL, FIFTH THIRD BANK
ADDRESS:
110 N. MAIN STREET
DAYTON, OH 45402
RECIPIENT'S PHONE NUMBER: 937-778-4408
FORM, INFORMATION AND MATERIALS:
LETTER FORMAT IN ACCORDANCE TO THE FIFTH THIRD
BANK, W.OHIO CHARITABLE FOUNDATIONS GUIDE TO APPLICATION
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
PRIMARILY LIMITED TO THE PIQUA, OH AREA

RECIPIENT NAME:
CITY OF PIQUA DEVELOPMENT OFFICE
ADDRESS:
201 W WATER ST
PIQUA, OH 45356
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
WACO
ADDRESS:
1865 SOUTH COUNTY RD 25A
TROY, OH 45373
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BRADFORD OHIO RAILROAD MUSEUM
ADDRESS:
200 NORTH MIAMI AVE
BRADFORD, OH 45308
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PIQUA CATHOLIC ATHLETIC BOOSTER
ADDRESS:
503 W NORTH ST
PIQUA, OH 45356
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
LOCKINGTON UNITED METHODIST
ADDRESS:
2190 MIAMI CONSERVANCY RD
SIDNEY, OH 45365
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
PIQUA AREA CHAMBER FOUNDATION
ADDRESS:
126 WEST HIGH STREET
PIQUA, OH 45356
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
PIQUA ASSOCIATION OF CHURCHES
ADDRESS:
PO BOX 365
PIQUA, OH 45356
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CHILD CARE CHOICES
ADDRESS:
814 W. MAIN ST
TIPP CITY, OH 45371
PURPOSE OF GRANT:
PROGRAM SERVICES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
EAGLES' WINGS STABLE
ADDRESS:
5730 N WASHINGTON RD
PIQUA, OH 45356
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 13,500.

RECIPIENT NAME:
PIQUA EDUCATION FNDN.
ADDRESS:
719 E ASH STREET
PIQUA, OH 45356
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
LEHMAN HIGH SCHOOL FUND
ATTN: MICHAEL BARHORST
ADDRESS:
2400 ST. MARY AVE
SIDNEY, OH 45365
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 36,000.

TOTAL GRANTS PAID: 126,000.

THE NIELS A LUNDGARD AND RUTH LUNDGARD 31-6678858

FORM 6781, PART I -- SECTION 1256 CONTRACTS MARKED TO MARKET

DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR BASIS	LOSS	GAIN
2010 POWERSHARES K-1 BOX 11C		OPEN	-106.		106.	
TOTAL GAINS AND LOSSES					106.	

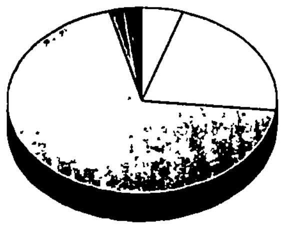
12/01/2010 - 12/31/2010

NIELS & RUTH LUNDGARD CHAR TR

NIELS AND RUTH LUNDGARD
CHARITABLE TRUST

Trust Officer: JOYCE KITTEL (937) 778-4408
Portfolio Manager: DERRICK PETRY (937) 227-6113

INVESTMENT ALLOCATION SUMMARY



Description	Last Statement	This Statement	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$210,368.21	$143,061.38	5%	$313.54	0.2%
Fixed Income	$605,424.00	$650,534.50	22%	$27,382.43	4.2%
Equities	$1,965,327.14	$2,084,541.86	70%	$28,331.86	1.4%
Real Estate Investments	$48,989.10	$50,663.55	2%	$1,730.27	3.4%
Alternative Strategies	$54,673.45	$60,663.20	2%	$0.00	0.0%
Total Account Value	**$2,884,781.90**	**$2,989,464.49**	**100%**	**$57,758.10**	**1.9%**

Net change in total account value 3.6 % Increase

ACCOUNT SUMMARY

	Cash	Investments*	Total
Beginning Balance	**$210,368.21**	**$2,674,413.69**	**$2,884,781.90**
Income	$9,251.17		$9,251.17
Distributions	$(26,812.30)		$(26,812.30)
Net Security Transactions	$(49,745.70)	$49,745.70	
Change in Market Value		$122,243.72	$122,243.72
Ending Balance	**$143,061.38**	**$2,846,403.11**	**$2,989,464.49**

* Investments represent the activity in your equity, bond & other security holdings

REALIZED GAIN/(LOSS) SUMMARY

	Current Period
Short-term gain/(loss)	$0.00
Long-term gain/(loss)	$0.00
Net realized gain/(loss)	**$0.00**

INVESTMENT OBJECTIVE

Growth
Total return through long-term growth of capital, an expectation of a high degree of principal fluctuation, and some current taxable income.

ACCOUNT OVERVIEW

	Current Period
Income Earned	
Interest	$151.75
Dividends	$9,099.42
Total Income Earned	$9,251.17
Distributions	
Cash	$(1,312.30)
Benefits Paid	$(25,500.00)
Total Distributions	$(26,812.30)
Security Transactions	
Purchases	$(49,745.70)
Net Security Transactions	$(49,745.70)
Change in Market Value	$122,243.72

NIELS & RUTH LUNDGARD CHAR TR

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
545.3800		CASH	$1.000	$545.38	0.0%	$545.38			
142,516.0000		FEDERATED MUNICIPAL OBLIGATIONS FUND INSTITUTIONAL SHARES CUSIP - 99FEDMUN1	$1.000	$142,516.00	4.8%	$142,516.00		$313.54	0.2%
		Cash & Equivalents - Total		**$143,061.38**	**4.8%**	**$143,061.38**		**$313.54**	**0.2%**
Fixed Income									
50,000.0000		CATERP FIN SERV 1/20/2004 4.600 1/15/2014 CUSIP - 14912LZ46	$107.984	$53,992.00	1.8%	$50,151.50	$3,840.50	$2,300.00	4.3%
100,000.0000		CISCO SYSTEMS INC 2/22/2006 5.250 2/22/2011 CUSIP - 17275RAB8	$100.627	$100,627.00	3.4%	$102,388.00	$(1,761.00)	$5,250.00	5.2%
50,000.0000		FHLB 11/18/10 0.875 12/27/13 CUSIP - 313371UC8	$99.123	$49,561.50	1.7%	$49,745.70	$(184.20)	$437.50	0.9%
50,000.0000		FREDDIE MAC 08/06/09 2.125 09/21/12 CUSIP - 3137EACE7	$102.560	$51,280.00	1.7%	$50,873.45	$406.55	$1,062.50	2.1%
50,000.0000		FANNIE MAE 03/15/10 1.750 05/07/13 CUSIP - 31398AJ94	$102.134	$51,067.00	1.7%	$49,944.70	$1,122.30	$875.00	1.7%
100,000.0000		GOLDMAN SACHS GROUP INC 1/17/2006 5.000 1/15/2011 CUSIP - 38141GEF7	$100.109	$100,109.00	3.3%	$99,673.00	$436.00	$5,000.00	5.0%
475.0000	TIP	ISHARES BARCLAYS TIPS BOND FUND CUSIP - 464287176	$107.520	$51,072.00	1.7%	$49,590.00	$1,482.00	$1,279.18	2.5%
500.0000	AGG	ISHARES BARCLAYS AGGREGATE BD FD CUSIP - 464287226	$105.750	$52,875.00	1.8%	$51,760.20	$1,114.80	$1,844.00	3.5%

12/01/2010 - 12/31/2010

NIELS & RUTH LUNDGARD CHAR TR

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
2,250.0000	PFF	ISHARES S&P PFD STK INDX FN CUSIP - 464288687	$38.800	$87,300.00	2.9%	$67,161.49	$20,138.51	$6,396.75	7.3%
50,000.0000		TARGET CORP 5.875% DUE 3/1/2012 DTD 3/11/2002 CUSIP - 87612EAH9	$105.302	$52,651.00	1.8%	$50,537.50	$2,113.50	$2,937.50	5.6%
		Fixed Income - Total		**$650,534.50**	**21.8%**	**$621,825.54**	**$28,708.96**	**$27,382.43**	**4.2%**
Equities									
650.0000	AFL	AFLAC INC CUSIP - 001055102	$56.430	$36,679.50	1.2%	$29,838.19	$6,841.31	$780.00	2.1%
875.0000	T	AT&T INC CUSIP - 00206R102	$29.380	$25,707.50	0.9%	$32,370.62	$(6,663.12)	$1,505.00	5.9%
650.0000	ABT	ABBOTT LABS CUSIP - 002824100	$47.910	$31,141.50	1.0%	$35,594.00	$(4,452.50)	$1,144.00	3.7%
850.0000	ACM	AECOM TECHNOLOGY CORP CUSIP - 00766T100	$27.970	$23,774.50	0.8%	$23,051.83	$722.67		
1,200.0000	ALTR	ALTERA CORP CUSIP - 021441100	$35.580	$42,696.00	1.4%	$28,286.28	$14,409.72	$288.00	0.7%
10,849.9100	ACMVX	AMERICAN CENTURY MID CAP VALUE INV CUSIP - 025076654	$12.580	$136,491.87	4.6%	$120,000.00	$16,491.87	$2,462.93	1.8%
300.0000	APA	APACHE CORP CUSIP - 037411105	$119.230	$35,769.00	1.2%	$32,280.25	$3,488.75	$180.00	0.5%
125.0000	AAPL	APPLE INC CUSIP - 037833100	$322.560	$40,320.00	1.3%	$17,423.75	$22,896.25		
275.0000	BCR	BARD C R INC CUSIP - 067383109	$91.770	$25,236.75	0.8%	$22,492.97	$2,743.78	$198.00	0.8%
1,915.7570	BGRFX	BARON GROWTH FUND	$51.230	$98,144.23	3.3%	$97,243.83	$900.40		

12/01/2010 - 12/31/2010

NIELS & RUTH LUNDGARD CHAR TR

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
2,250.0000	PFF	ISHARES S&P PFD STK INDX FN CUSIP - 464288687	$38.800	$87,300.00	2.9%	$67,161.49	$20,138.51	$6,396.75	7.3%
50,000.0000		TARGET CORP 5.875% DUE 3/1/2012 DTD 3/11/2002 CUSIP - 87612EAH9	$105.302	$52,651.00	1.8%	$50,537.50	$2,113.50	$2,937.50	5.6%
		Fixed Income - Total		**$650,534.50**	**21.8%**	**$621,825.54**	**$28,708.96**	**$27,382.43**	**4.2%**
Equities									
650.0000	AFL	AFLAC INC CUSIP - 001055102	$56.430	$36,679.50	1.2%	$29,838.19	$6,841.31	$780.00	2.1%
875.0000	T	AT&T INC CUSIP - 00206R102	$29.380	$25,707.50	0.9%	$32,370.62	$(6,663.12)	$1,505.00	5.9%
650.0000	ABT	ABBOTT LABS CUSIP - 002824100	$47.910	$31,141.50	1.0%	$35,594.00	$(4,452.50)	$1,144.00	3.7%
850.0000	ACM	AECOM TECHNOLOGY CORP CUSIP - 00766T100	$27.970	$23,774.50	0.8%	$23,051.83	$722.67		
1,200.0000	ALTR	ALTERA CORP CUSIP - 021441100	$35.580	$42,696.00	1.4%	$28,286.28	$14,409.72	$288.00	0.7%
10,849.9100	ACMVX	AMERICAN CENTURY MID CAP VALUE INV CUSIP - 025076654	$12.580	$136,491.87	4.6%	$120,000.00	$16,491.87	$2,462.93	1.8%
300.0000	APA	APACHE CORP CUSIP - 037411105	$119.230	$35,769.00	1.2%	$32,280.25	$3,488.75	$180.00	0.5%
125.0000	AAPL	APPLE INC CUSIP - 037833100	$322.560	$40,320.00	1.3%	$17,423.75	$22,896.25		
275.0000	BCR	BARD C R INC CUSIP - 067383109	$91.770	$25,236.75	0.8%	$22,492.97	$2,743.78	$198.00	0.8%
1,915.7570	BGRFX	BARON GROWTH FUND	$51.230	$98,144.23	3.3%	$97,243.83	$900.40		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		FUND #587 CUSIP - 068278209							
750.0000	DIS	DISNEY WALT CO CUSIP - 254687106	$37.510	$28,132.50	0.9%	$16,633.88	$11,498.62	$300.00	1.1%
600.0000	DD	DU PONT E I DE NEMOURS & CO CUSIP - 263534109	$49.880	$29,928.00	1.0%	$23,560.44	$6,367.56	$984.00	3.3%
1,300.0000	EMC	E M C CORP/MASS CUSIP - 268648102	$22.900	$29,770.00	1.0%	$22,136.66	$7,633.34		
450.0000	EMS	EMERGENCY MED SVCS CORP CL A CUSIP - 29100P102	$64.610	$29,074.50	1.0%	$22,180.64	$6,893.86		
4,677.5310	AEPFX	EUROPACIFIC GROWTH FD CL F-2 CUSIP - 29875E100	$41.330	$193,322.36	6.5%	$130,001.00	$63,321.36	$3,166.69	1.6%
393.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$73.120	$28,736.16	1.0%	$15,340.75	$13,395.41	$691.68	2.4%
625.0000	GILD	GILEAD SCIENCES INC COM CUSIP - 375558103	$36.240	$22,650.00	0.8%	$27,792.48	$(5,142.48)		
50.0000	GOOG	GOOGLE INC-CL A CUSIP - 38259P508	$593.970	$29,698.50	1.0%	$25,872.00	$3,826.50		
800.0000	HPQ	HEWLETT PACKARD CO CUSIP - 428236103	$42.100	$33,680.00	1.1%	$41,376.00	$(7,696.00)	$256.00	0.8%
550.0000	ITW	ILLINOIS TOOL WKS INC CUSIP - 452308109	$53.400	$29,370.00	1.0%	$24,751.98	$4,618.02	$748.00	2.5%
250.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	$146.760	$36,690.00	1.2%	$23,922.50	$12,767.50	$650.00	1.8%
525.0000	JPM	JP MORGAN CHASE & CO CUSIP - 46625H100	$42.420	$22,270.50	0.7%	$22,533.00	$(262.50)	$105.00	0.5%

NIELS & RUTH LUNDGARD CHAR TR

PORTFOLIO POSITIONS (continued)

Equities (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
650.0000	K	KELLOGG CO CUSIP - 487836108	$51.080	$33,202.00	1.1%	$32,857.50	$344.50	$1,053.00	3.2%
350.0000	LH	LABORATORY CORP AMER HLDGS CUSIP - 50540R409	$87.920	$30,772.00	1.0%	$24,002.26	$6,769.74		
575.0000	MCD	MCDONALDS CORP CUSIP - 580135101	$76.760	$44,137.00	1.5%	$34,672.50	$9,464.50	$1,403.00	3.2%
450.0000	MHS	MEDCO HEALTH SOLUTIONS INC CUSIP - 58405U102	$61.270	$27,571.50	0.9%	$28,165.28	$(593.78)		
850.0000	MSFT	MICROSOFT CORP CUSIP - 594918104	$27.910	$23,723.50	0.8%	$22,410.68	$1,312.82	$544.00	2.3%
3,768.8440	MPEGX	MORGAN STANLEY INSTL FD MCAP CUSIP - 617440508	$37.350	$140,766.32	4.7%	$120,000.00	$20,766.32	$373.12	0.3%
400.0000	NEE	NEXTERA ENERGY INC CUSIP - 65339F101	$51.990	$20,796.00	0.7%	$17,780.00	$3,016.00	$800.00	3.8%
475.0000	NSC	NORFOLK SOUTHN CORP CUSIP - 655844108	$62.820	$29,839.50	1.0%	$32,794.25	$(2,954.75)	$684.00	2.3%
350.0000	OXY	OCCIDENTAL PETE CORP CUSIP - 674599105	$98.100	$34,335.00	1.1%	$27,548.50	$6,786.50	$532.00	1.5%
1,025.0000	ORCL	ORACLE CORPORATION CUSIP - 68389X105	$31.300	$32,082.50	1.1%	$17,640.25	$14,442.25	$205.00	0.6%
5,108.9740	ODMAX	OPPENHEIMER DEVELOPING MKT- CL A CUSIP - 683974109	$36.470	$186,324.28	6.2%	$139,000.00	$47,324.28	$250.34	0.1%
525.0000	PEP	PEPSICO INC CUSIP - 713448108	$65.330	$34,298.25	1.1%	$25,948.12	$8,350.13	$1,008.00	2.9%
325.0000	PX	PRAXAIR INC CUSIP - 74005P104	$95.470	$31,027.75	1.0%	$15,187.25	$15,840.50	$585.00	1.9%
650.0000	TROW	PRICE T ROWE GROUP INC COM	$64.540	$41,951.00	1.4%	$12,702.62	$29,248.38	$702.00	1.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
		CUSIP - 74144T108							
450.0000	PG	PROCTER & GAMBLE CO CUSIP - 742718109	$64.330	$28,948.50	1.0%	$18,714.07	$10,234.43	$867.15	3.0%
7,193.2340	RYTRX	ROYCE FD TOTAL RETURN FD FUND 267 CUSIP - 780905881	$13.170	$94,734.89	3.2%	$58,840.66	$35,894.23	$1,114.95	1.2%
450.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	$83.500	$37,575.00	1.3%	$37,791.49	$(216.49)	$378.00	1.0%
1,150.0000	SE	SPECTRA ENERGY CORP CUSIP - 847560109	$24.990	$28,738.50	1.0%	$22,181.43	$6,557.07	$1,196.00	4.2%
925.0000	SYY	SYSCO CORP CUSIP - 871829107	$29.400	$27,195.00	0.9%	$26,852.75	$342.25	$962.00	3.5%
750.0000	TJX	TJX COS INC NEW COM CUSIP - 872540109	$44.390	$33,292.50	1.1%	$20,812.50	$12,480.00	$450.00	1.4%
800.0000	TGT	TARGET CORP CUSIP - 87612E106	$60.130	$48,104.00	1.6%	$35,960.00	$12,144.00	$800.00	1.7%
350.0000	MMM	3M CO CUSIP - 88579Y101	$86.300	$30,205.00	1.0%	$24,716.69	$5,488.31	$735.00	2.4%
1,150.0000	WFC	WELLS FARGO & COMPANY CUSIP - 949746101	$30.990	$35,638.50	1.2%	$32,463.00	$3,175.50	$230.00	0.6%
		Equities - Total		**$2,084,541.86**	**69.7%**	**$1,663,724.85**	**$420,817.01**	**$28,331.86**	**1.4%**
Alternative Strategies									
1,235.0000	DJP	IPATH DOW JONES-UBS COMMDTY CUSIP - 06738C778	$49.120	$60,663.20	2.0%	$50,610.30	$10,052.90		
		Alternative Strategies - Total		**$60,663.20**	**2.0%**	**$50,610.30**	**$10,052.90**		**0.0%**

NIELS & RUTH LUNDGARD CHAR TR

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Real Estate Investments									
915.0000	VNQ	VANGUARD REIT ETF CUSIP - 922908553	$55.370	$50,663.55	1.7%	$49,739.31	$924.24	$1,730.27	3.4%
		Real Estate Investments - Total		**$50,663.55**	**1.7%**	**$49,739.31**	**$924.24**	**$1,730.27**	**3.4%**
Total Portfolio Positions				**$2,989,464.49**	**100.0%**	**$2,528,961.38**	**$460,503.11**	**$57,758.10**	**1.9%**